

**Office of the State Treasurer**  
**Revenue Shortfall Reserve Holdings**  
**As of September 30, 2017**

**Revenue Shortfall Reserve:** A dedicated portfolio that invests the State's surplus funds with an overall portfolio effective duration that ranges between .10 and 1.5 with a neutral duration of 1.0. The performance objective is to exceed the Georgia Fund 1 total return for each respective measurement period.

**Duration: 0.31**

DESCRIPTION	ASSET CATEGORY	MATURITY	PAR VALUE	ORIGINAL COST	MARKET VALUE	MOODY'S	S&P
DOMESTIC BANK	Collateralized Bank Deposit <sup>1</sup>	10/01/17	\$ 34,584,275	\$ 34,584,275	\$ 34,584,275	NR	NR
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	10/01/17	40,086,847	40,086,847	40,086,847	P-1	A-1
DOMESTIC BANK RATED A-1	Collateralized Bank Deposit <sup>1</sup>	10/02/17	131,698,123	131,698,123	131,698,123	P-1	A-1
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	10/02/17	70,000,000	70,000,000	70,000,000	P-1	A-1
DOMESTIC BANK RATED A-2	Non-Collateralized Bank Deposit	10/02/17	105,000,000	105,000,000	105,000,000	P-1	A-2
DOMESTIC BANK RATED A-1	Non-Collateralized Bank Deposit	10/02/17	45,249,582	45,249,582	45,249,582	P-1	A-1
FOREIGN BANK RATED A-1+	Overnight Repurchase Agreement	10/02/17	100,000,000	100,000,000	100,000,000	NR	A-1+
DOMESTIC BANK RATED A-1+	Term Repurchase Agreement <sup>2</sup>	10/13/17	25,000,000	25,000,000	25,000,000	NR	A-1+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	10/18/17	15,000,000	14,997,000	15,042,879	Aaa	AA+
FOREIGN BANK RATED A-1	Term Repurchase Agreement <sup>2</sup>	10/18/17	140,000,000	140,000,000	140,000,000	NR	A-1
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	10/27/17	20,000,000	20,000,000	20,056,889	Aaa	AA+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement <sup>2</sup>	10/27/17	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement <sup>2</sup>	10/27/17	135,000,000	135,000,000	135,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	10/31/17	45,000,000	45,000,000	45,000,000	NR	A-1+
FOREIGN BANK RATED A-1+	Term Repurchase Agreement	11/06/17	200,000,000	200,000,000	200,000,000	P-2	A-1+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	11/15/17	2,864,000	2,869,336	2,874,384	Aaa	AAA
FOREIGN BANK RATED A-1	Term Repurchase Agreement	12/12/17	80,000,000	80,000,000	80,000,000	NR	A-1
FEDERAL HOME LOAN BANK	Floating Rate Note	01/11/18	100,000,000	100,000,000	100,326,305	Aaa	AA+
WELLS FARGO & CO.	Corporate	01/16/18	7,797,000	7,799,854	7,821,795	A2	A
FOREIGN BANK RATED A-1	Commercial Paper	01/24/18	70,000,000	69,509,725	69,693,578	P-1	A-1
WELLS FARGO & CO.	Corporate	02/01/18	5,540,000	5,649,356	5,669,620	A2	A
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	02/02/18	30,000,000	30,002,700	30,024,265	Aaa	AAA
INTERNATIONAL FINANCE CORPORATION	Floating Rate Note	03/06/18	90,000,000	90,000,000	90,080,747	Aaa	AAA
FOREIGN BANK RATED A-1	Commercial Paper	03/27/18	30,000,000	29,782,875	29,782,875	P-1	A-1
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/10/18	22,570,000	22,596,420	22,713,506	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/12/18	22,200,000	22,176,246	22,239,241	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Callable Bond	04/12/18	15,000,000	14,994,300	15,034,750	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	04/17/18	25,000,000	25,000,000	25,027,617	Aaa	AAA
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	04/18/18	10,000,000	9,965,000	10,008,238	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/08/18	20,000,000	19,988,600	20,066,155	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	05/23/18	25,000,000	25,204,100	25,112,411	Aaa	AA+
INTERNATIONAL FINANCE CORPORATION	Fixed Rate Bond	06/15/18	20,168,000	20,083,104	20,144,331	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	07/25/18	18,000,000	17,976,960	17,955,420	Aaa	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Fixed Rate Callable Bond	07/27/18	75,000,000	74,758,500	74,758,225	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	08/07/18	9,825,000	9,774,289	9,776,371	Aaa	AA+
FEDERAL HOME LOAN MORTGAGE CORPORATION	Fixed Rate Callable Bond	08/15/18	50,000,000	50,025,000	49,925,289	Aaa	AA+
FEDERAL FARM CREDIT BANK	Fixed Rate Bond	08/24/18	15,000,000	14,986,050	14,959,569	Aaa	AA+
FEDERAL FARM CREDIT BANK	Floating Rate Note	09/17/18	65,000,000	65,000,000	65,247,327	Aaa	AA+
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Fixed Rate Bond	10/26/18	2,000,000	1,998,780	2,005,845	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	04/05/19	20,000,000	20,000,000	20,081,244	Aaa	AAA
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Floating Rate Note	08/19/19	20,000,000	20,045,000	20,026,896	Aaa	AAA
FEDERAL HOME LOAN BANK	Fixed Rate Bond	12/13/19	7,145,000	7,170,293	7,116,056	Aaa	AA+
FEDERAL HOME LOAN BANK	Fixed Rate Bond	02/18/21	10,000,000	9,969,400	9,913,074	Aaa	AA+
			\$ 2,109,727,827	\$ 2,108,941,713	\$ 2,110,103,727		

Notes:

1. Collateralized Bank Accounts secured by collateral permitted by statute, held by a third-party custodian, marked-to-market daily, with market value equal to or exceeding 110% of the deposit; or a FHLB letter of credit.
2. Extendable Term Repurchase Agreements reprice monthly. If not extended at reprice date, both parties have option to call/put at par within 5 business days.

10/26/2017  
UNAUDITED

**Schedule VIII**